

# ECONOMIC DEVELOPMENT ENHANCEMENT FUND (439)

## STATEMENT OF SOURCE AND USE OF FUNDS

|   | 2004-2005<br>Actual     | 2005-2006<br>Adopted    | 2005-2006<br>Modified   | 2005-2006<br>Estimate   | 2006-2007<br>Adopted    |
|---|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| <b>SOURCE OF FUNDS</b>                      |                         |                         |                         |                         |                         |
| Beginning Fund Balance                      |                         |                         |                         |                         |                         |
| Reserve for Loan Guarantees                 | 1,100,000               | 1,100,000               | 1,100,000               | 1,100,000               | 1,100,000               |
| Unrestricted                                | 1,722,772               | 1,157,350               | 1,644,120               | 1,644,120               | 1,632,494               |
| Total Beginning Fund Balance                | <u>2,822,772</u>        | <u>2,257,350</u>        | <u>2,744,120</u>        | <u>2,744,120</u>        | <u>2,732,494</u>        |
| Revenues                                    |                         |                         |                         |                         |                         |
| Interest                                    | 56,566                  | 90,000                  | 90,000                  | 90,000                  | 92,000                  |
| Loan Repayment - Interest                   | 9,688                   | 56,000                  | 56,000                  | 56,000                  | 32,000                  |
| Loan Repayment - Other                      | 8,124                   | 12,000                  | 12,000                  | 12,000                  | 45,000                  |
| Loan Repayment - Principal                  | 330,684                 | 250,000                 | 250,000                 | 250,000                 | 185,000                 |
| Total Revenues                              | <u>405,062</u>          | <u>408,000</u>          | <u>408,000</u>          | <u>408,000</u>          | <u>354,000</u>          |
| Transfers                                   |                         |                         |                         |                         |                         |
| Redevelopment Capital Fund                  | 250,000                 | 0                       | 0                       | 0                       | 0                       |
| Total Transfers                             | <u>250,000</u>          | <u>0</u>                | <u>0</u>                | <u>0</u>                | <u>0</u>                |
| <b>TOTAL SOURCE OF FUNDS</b>                | <u><b>3,477,834</b></u> | <u><b>2,665,350</b></u> | <u><b>3,152,120</b></u> | <u><b>3,152,120</b></u> | <u><b>3,086,494</b></u> |
| <b>USE OF FUNDS</b>                         |                         |                         |                         |                         |                         |
| Expenditures                                |                         |                         |                         |                         |                         |
| City Hall Furniture, Fixtures and Equipment | 0                       | 3,981                   | 3,981                   | 3,981                   | 0                       |
| City Hall Occupancy                         | 0                       | 1,175                   | 1,175                   | 1,175                   | 0                       |
| Loan Administration                         | 184,792                 | 185,000                 | 185,000                 | 185,000                 | 189,484                 |
| Loan Expenditures                           | 517,500                 | 600,000                 | 600,000                 | 40,000                  | 80,000                  |
| Loan Guarantees                             | 0                       | 600,000                 | 600,000                 | 150,000                 | 120,000                 |
| Total Expenditures                          | <u>702,292</u>          | <u>1,390,156</u>        | <u>1,390,156</u>        | <u>380,156</u>          | <u>389,484</u>          |
| Transfers                                   |                         |                         |                         |                         |                         |
| City Hall Debt Service Fund                 | 0                       | 0                       | 0                       | 0                       | 1,383                   |
| General Fund - City Hall O&M                | 0                       | 8,048                   | 8,048                   | 8,048                   | 0                       |
| General Fund - Overhead                     | 31,422                  | 31,422                  | 31,422                  | 31,422                  | 67,716                  |
| Total Transfers                             | <u>31,422</u>           | <u>39,470</u>           | <u>39,470</u>           | <u>39,470</u>           | <u>69,099</u>           |
| Ending Fund Balance                         |                         |                         |                         |                         |                         |
| Reserve for Loan Guarantees                 | 1,100,000               | 1,100,000               | 1,100,000               | 1,100,000               | 1,100,000               |
| Unrestricted                                | 1,644,120               | 135,724                 | 622,494                 | 1,632,494               | 1,527,911               |
| Total Ending Fund Balance                   | <u>2,744,120</u>        | <u>1,235,724</u>        | <u>1,722,494</u>        | <u>2,732,494</u>        | <u>2,627,911</u>        |
| <b>TOTAL USE OF FUNDS</b>                   | <u><b>3,477,834</b></u> | <u><b>2,665,350</b></u> | <u><b>3,152,120</b></u> | <u><b>3,152,120</b></u> | <u><b>3,086,494</b></u> |